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# **National Bank**

In the Center of Things Opposite Broad Street Station

Foreign Securities Foreign Exchange

#### Bought and So. Morton Lachenbruch & Co.

LAND TITLE BLDG., PHILA. Tel. Spruce 881, Race 5050 few York Chicago Detroit Pittsburgh

Pacific Fruit Exp. Equip. 7s Gtd. Union Pac. & South. Pac.—Philada. Plan 1932-1934-1935 Price on Application

Townsend Whelen & Co.

PHILBRIN CORPORATION

O. B. LANSINGER

Little Schuylkill R. R. & Navigation Co.

Charles Fearon & Co. To Holders of

Cities Service Company Convertible Gold Debentures

Series C, Seven Per Cent
Holders of the above Debentures may convert, on October 1, 1920, or on the first day of any menth thereafter, ten per centum (10%) of the aggregate principal amount of Series C Debentures owned by them respectively on Spiember 1, 1920. Conversion must be reguested by such owners prior to October 1, 1920, or prior to the first day of any month thereafter, and upon delivery by them on a before October 1, 1920, or on or before the first day of any month thereafter, of the Debentures so desired to be converted (properly endorsed, if registered) to Henry L. Dobertures will be converted into Cities Series Company Preferred and Common diocks on the basis set forth in said Debentures, certificates for which stocks will be issued and transmitted to such owners in the amount, respectively due. Series C, Seven Per Cent

Henry L. Doherty & Company
Piscal Agenta, Cities Service Company
60 Wall Street, New York

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1630 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and
corporation accounts. Also prepare U. S.
Income Tax Returns.

FINANCIAL

Todd Shipyards Corporation

Todd Shipyards Corporation

Notice of Adjourned Special Meeting of Stockholders to Authorize an Increase in the Number of Shares and Amount of Stated Capital To THE STOCKHOLDERS OF TODD

The STOCKHOLDERS OF TODD

Please take notice that pursuant to an adjournment duly taken at the special meeting of the stockholders of this company. The stockholders of the company of the stockholders of the company, on the 16th day of September, 1920, such pecial meeting was september, 1920, such pecial period of the company. No. 15 Whitehall st. borough of Mahnatan, city New York, the object of such meeting being to vote upon and authorize an increase in the number of shares which this company may issue of shares which this company may issue of shares which this company may include and sixteen thousand (116,000) to two hundred and sixteen thousand dollars (151,160,000), also such increases to be effected by amending the certificate of incorporation of this company in the manner browled by sections wenty, the brown browled by sections wenty, the brown brown

Interest coupens should be detached and presented for Layment on September 80th, 1920 at the office of this Company, 1808 North American Building Philadelphia.

THE HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL COMPANY A. J. SMILEY. Treasurer.

THE ANNUAL MEETING OF THE STOCK-bolders of the Philadelphia Traction Com-pany will be held at 424 Land Title Building.

#### Financial Briefs

The average price of twenty acuve industrial stocks declined 0.93 per cent yesterday to 88.88, while twenty rail-roads declined 0.06 per cent to 80.19.

The New York Subtreasury gained \$179,000 from the banks yesterday, reducing the cash net loss since Friday to \$56,000.

For the week ending September 17 comptroller of the currency issued charters for eight national banks with an aggregate capital of \$17,175,000; received applications for charter from four national banks with an aggregate capital of \$185,000, and increased the capital of three national banks by an aggregate of \$500,000.

At a meeting of the board of directors of the Pennsylvania Co. for the Insurance on Lives and Granting Annuities held yesterday, John S. Newbold, of W. H. Nawhold Son & Co., was elected held yesterday, John S. Newbold, of H. Newbold Son & Co., was elected a director to fill the vacancy caused by the death of his brother, Arthur E. New-bold

Sales of the United Cigar Stores of America exclusive of agencies in the first fourteen days of September showed an increase of \$825.837, or 39 per cent over the corresponding period last year. This is the largest increase for any similar period in the history of the company.

Manhattan Electrical Supply Co., Inc., reports an increase of \$780,557, or 18 per cent, in their gross sales for the first eight months of 1920, as compared with the corresponding period of 1919. Sales in 1920 were \$5,121,333; in 1919, \$4,340,776.

Prices Improved on Paris Bourse Paris, Sept. 21.—Prices improved on the Bourse today. Three per cent rentes were quoted at 54f 5c; exchange on London, 51f 56c; 5 per cent loan, 85f 50c. The dollar was quoted at 14f 7014c.

> Tennessee Power Co. First Mortgage 5s, 1962 Portland Rwy., Lt. & Pow. Co. 1st & Ref. 5s Due 1942

321 Chestnut St., Philadelphia

E.W. Clark & Co.

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

#### Where Oil Yields 51% In Gasoline

1.... 94% Bait & Ohio cv 10.... 68% 2.... 68%

This week's "Investor and Trader" contains a special article, with map, of spectacular new Cat Creek Field, Montana; with latest significant operations; holdings and plans of

Glenrock, Elk Basin Producers and Refiners Marland Refining Midwest Refining

Four wells already completed, one flowing 3500 barrels daily and many others being drilled. Also live news of other securi-

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# **ANNOUNCING**

## **Indemnity Insurance Company** of North America

Capital, \$1,000,000

Offices Now Open for Business

All casualty and surety lines, including accident, health, burglary, plate glass, automobile liability, workmen's compensation, fidelity and surety bonds.

WITH PARENT COMPANY

Insurance Company of North America 232 WALNUT ST.

## Railroads Need Cooperation of Manufacturers & Shippers

The country's greatest need today is more adequate railroad facilities. With the rapid development of industry, calling for transportation of raw material and finished product, it will be some years before the railroads will be fully able to meet the demands made upon them. In the meantime, much could be accomplished to help industry if shippers would load cars to full capacity, and promptly unload them.

THE BALDWIN LOCOMOTIVE WORKS

### **NEW YORK BOND SALES**

Rails Presented Firmest Front, While Oils and Motors Were Weak

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 755,500 shares. New York, Sept. 21.-The New York Sun's closing financial review to-

Not a great deal was accomplished in today's stock market. There was still more or less nervous depression over the recent bomb outrage and the keeping of the topic alive by postcard warnings of similar happenings to come, warnings which were not taken very seriously, yet were capable of reminding the street of the gruesome experience of last

48 4 10 .... 26 10 . 48 4 N Y Rys et 4s 12 . 48 4 10 .... 25 4 4 . 48 5 New Y Susu & B's 

ent success at recovery in the noon. It was talk of new financing which sent Kelly-Springfield skidding about 7 points. There was a 2-point rally. Rails were a fraction to 2 points higher or thereabouts. It was not apparent that trading was particularly brisk in that quarter, but it was clear there, as elsewhere, that the shorts were rather more on the alert for covering than for selling, the while taking of profits was not neglected.

tions of even ordinarily unimaginative persons and doubtless formed the basis for the appeal which railroad shares have been making of late. It is im-probable that any of the merger schemes g Brit probable that any of the merger schemes already alluded to have actually been worked out, but a good deal of logic can be brought to bear on the possibilities suggested by the zoning provisions of the Esch bill, as, for example, Delaware, Lackawanna and Western acquisition of Nickel Plate or Erie, and the pooling of the properties of the so-called Hill Lines of the Northwest. Discussion of these possibilities seems to have far more to do with buying of railroad shares at the present 103 4 15 ... 95 5 time than easier money conditions or any other consideration whatever. It is a matter for conjecture at the

Liberty 31\(\frac{1}{2}\)s. \quad \text{14sh} \quad \text{100}\)02 \quad \text{15t} \quad \text{4s} \quad \text{86.40} \quad \text{85.70} \quad \text{85.70} \quad \text{85.70} \quad \text{85.70} \quad \text{85.70} \quad \text{85.70} \quad \text{86.06} \quad \text{16berty} \quad \text{2d} \quad \text{41}\(\text{4s} \quad \text{85.76} \quad \text{85.36} \quad \text{16berty} \quad \quad \text{41}\(\text{4s} \quad \text{88.90} \quad \text{85.52} \quad \text{2iberty} \quad \text{4th} \quad \text{41}\(\text{4s} \quad \text{86.00} \quad \text{85.54} \quad \text{Vic Notes} \quad \text{37.8} \quad \quad \text{95.56} \quad \quad \text{95.48} \quad \text{Vic Notes} \quad \quad \text{34.8} \quad \quad \text{95.58} \quad \quad \text{95.50} \quad \quad \quad \text{95.50} \quad \quad \text{95.50} \quad \quad \quad \quad \text{95.50} \quad \quad

BAR SILVER Domestic bar silver was unchanged in New York today at 99%o; foreign was 94%, unchanged. In London the price was %d higher at 59%d.

No Change In Raw Sugar Market New York, Sept. 21 .- The raw sugar market is somewhat more active, but unchanged as to price, with business on



service of the

## Northern

Philadelphia Markets

WHEAT—Receipts, 114,404 bushels, Market & for lower, Car lots, new, in export elevator—No, 2 red winter, 22,00 @ 2.55. Other strades quoted at the tollowing schedule of discounts: Mixed wheat, 5c under red winter; No. 8 wheat, 3c under No. 2; No. 8 wheat, 11c under No. 2, No. 8 wheat, 11c under No. 2; No. 8 wheat

week. Trading was in substantial vol-ume although falling somewhat below the aggregate of transactions of Mon-day. The Jewish holidays were a fac-tor in limiting initiative also, because of the large number of absentees. Altogether the session constituted a per-formance which did not lead anywhere

in particular although there were not lacking strong spots and weak spots. The opening was irregular, the prin-cipal feature being strength in tobacco issues. That strength was in the main neutralized in a short time. After the first fifteen minutes or so, the entire list stiffened after a fashion. Weakness in the oil group, however, easily trace-able to taking of profits, unsettled the market again. The rails presented the firmest front

through the session, with particular strength in most of the minor issues. By midday there was little net change Harvester, Crucible Steel, Mexican Petroleum and United Retail Stores, which were strong and Central Leather, Kelly Springfield, United States Rubber and Goodrich, which were weak. well until the announcement came of the passing of the common dividend of 114 per cent quarterly. After that it dropped some 3 points from the top price and 214 points or so from the previous closing level, with but indifferent success at recovery in the after-

past, the most discussed topic in the Street was that having to do with possible railroad mergers. This was a matter capable of engaging the imagina-

unchanged as to price, with business on the basis of \$\frac{3}{2}\cdot \cdot \



#### DELAY

in making your will oftentimes means failure to provide for the future independence of those who today are dependent upon you. The

## Trust Company

as executor guarantees a correct and businesslike administration of your estate. You will have at your command all the facilities of a complete and modern organization un-

pickle loose, 26c; breakfast bacon, 36c; lard, 22c.

BUTTER—Firm and again higher. We quote: Solid-packed creamery, fancy, high-scoring, fresh goods, 65@d&c; extras, 62c; extra firsts, 60@61c; firsts, 52@57c; seconds, 47@51c; sweet creamery, choice to fancy, 64d66c; fair to good, 52@68c; prints, lobbing at 70@78c for fancy and 59@69c for fair to choice.

EGIGS—Fine eggs firmly held. Quotations: In free cases, nearby firsts, 61@63c per dozen; nearby current receipts, 60c; nearby ordinary to fair, 55@58c; western extras, firsts, 61@63c; western firsts, 59@60c; seconds, 50@54c; inferior lots lower; fancy candled eggs jobbing at 72@73c; fair to choice, 64@71c.

CHEESE—Well cleaned up and firm. New York, whole-milk flats, current make, fancy 19@20%c; do, common to fair, 26@28c; sies, 29@20%c; jobbing sales of fancy goods 50@31c, pobling sales of fancy goods 50@51c, pobling sales of fancy goods 50.

Dated September 1, 1920

Pittsburgh

Due November 1, 1948

Interest Payable January 1 and July 1

Price to yield about 4.90%

**Guaranty Trust Company** of New York

Clayton F. Banks 421 Chestnut St.

\$500,000

# Cambria County, Pennsylvania

51/2% Road Bonds

Due Serially

Interest Payable March 1st and September 1st Free of Personal Property Tax in Pennsylvania and all Federal Income Taxes Legal Investment for Trust Funds in Pennsylvania

Financial Statement

Assessed valuation of taxable property, 1920...... \$150,089,170.00 Bonded Debt (this issue included)..... Net Debt less than 2% of Assessed Valuation Present Population, 200,000

Cambria County is situated in the central part of Pennsylvania, ranks seventh in the State in value of its industries and is widely known for its large deposits of high-grade bituminous coal; approximately 50% of the land area of the County is devoted to agriculture; Johnstown being the principal city.

> Maturities from 1921 to 1931 inclusive to net 5.20% Maturities from 1932 to 1943 inclusive to net 5.15%

We offer these bonds subject to approval as to legality by Messrs. Townsend, Elliott & Munson,

of Philadelphia Call-way, Fish & Co.,

New York Wilkes-Barre

Wurts, Dulles & Co., Franklin National Bank Bldg.,

1416 Chestnut Street, Phila.

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